

The Southern Municipal Finance Society (SMFS) presents:

**ENERGY 2008**

***A Look at Alternative Energy Sources, Traditional Energy  
and Prepaid Utility Deals***

***The Omni Hotel  
Charlotte, North Carolina  
April 7-9, 2008  
Draft – subject to change***

**Monday, April 7, 2008**

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| 12:00 Noon             | <b>Registration</b>  |
| 12:45 P.M. – 1:00 P.M. | <b>Welcome and Introductory Remarks</b><br>Susan Dushock, Columbia Management, Education Chair SMFS<br>Julie Egan, Evergreen Investments, Chair SMFS   |
| 1:00 P.M. – 2:15 P.M.  | <b>An Overview: The Challenges and Opportunities Facing Investors<br/>and Issuers of Public Power Debt</b><br>Gary Krellenstein, Managing Director, JPMorgan Chase Energy and<br>Environmental Infrastructure Group  |
| 2:15 P.M. -3:30 P.M.   | <b>Alternative Energy Sources</b><br>What are the most promising new energy sources (wind, solar ethanol,<br>and other renewables)? Is coal still a viable alternative?<br><br>Chris Fink, Merrill Lynch (Moderator)<br>Tim Vail, SES<br>Santee Cooper (invited)<br>Florida Muni Power (invited)   |
| 3:30 P.M. – 3:45 P.M.  | <b>Break</b> (sponsored by)  |
| 3:45 P.M. – 5:00 P.M.  | <b>Impact of Climate Regulation on Investors</b><br>What should investors be concerned with when it comes to<br>environmental issues and can these issues affect a bond's credit<br>quality.<br><br>Dan Aschenbach, Senior Vice President, Moody's Investors Service<br>(Moderator)<br>Tom Paolicelli, Vice President, Moody's Investors Service |
| 6:00 P.M. – 9:00 P.M.  | <b>Dinner at the Omni</b> (sponsored by JPMorgan Chase)  |

## Tuesday, April 8, 2008

- 7:00 A.M. – 8:00 A.M. **Continental Breakfast** (sponsored by Community Capital Management)
- 8:00 A.M. – 9:15 A.M. **Nuclear Power – A Future Role to Play?**  
Gary Krellenstein, Managing Director, JPMorgan Chase Energy and Environmental Infrastructure Group
- 9:15 A.M. – 10:30 A.M. **Is the Pipeline Broken for Prepaid Gas/Electric Deals?**  
John Murphy, Fidelity Investments (Moderator)  
Mark Widener, Managing Director, Merrill Lynch  
Lance Etcheverry, Energy Banker, JPMorgan Chase  
Robert Murphy, Executive Director, MuniGas  
Doug Bird, McKee Nelson
- 10:30 A.M. – 10:45 A.M. **Break** (sponsored by)
- 10:45 A.M. – 12:00 Noon **All About Gas/Electric Prepays – Everything You Ever Wanted to Know About Prepays But Didn't Want to Ask!**  
From credit to structure to valuation, buy-side and rating agency analysts debate the issues.  
  
Jean Lu, Principal, Vanguard (Moderator)  
John Murphy, Research Analyst, Fidelity  
Lisa Washburn, Managing Director, Moody's Investors Service  
Karl Pfeil, Managing Director, Fitch Ratings
- 12:00 Noon – 1:00 P.M. **Box Lunch** (sponsored by MuniEnergy), **Board Bus** (sponsored by Standard & Poor's)
- 1:15 P.M. - **Golf or Tennis Outing** – Ballantyne Resort (sponsored by Merrill Lynch)
- 7:00 P.M. **Dinner at Ballantyne Resort** (sponsored by Standard and Poor's)

## Wednesday, April 9, 2008

- 7:30 A.M. – 8:30 A.M. **Continental Breakfast** (sponsored by George K. Baum)
- 8:15 A.M. – 9:30 A.M. **Municipal Utilities Challenges**  
Municipal utilities face myriad challenges with regard to planning for and obtaining energy supplies. From global warming concerns, to changing power purchase contracts, to new generation options, the panel will discuss key issues affecting these utilities, and potential responses to these challenges.

Peter Murphy, Director, Standard and Poor's  
Jeffery Panger, Director, Standard and Poor's  
Ed Regan, Assistant GM, Strategic Planning, Gainesville Regional  
Utilities  
Mike Steffes, COO, Aces Power Marketing

- 9:30 A.M. – 10:30 A.M.    **Capital Needs and the Impact on Utility Financial Ratios**  
Karl Pfeil, Managing Director, Fitch Ratings  
Panelists to Come
- 10:30 A.M. – 10:45 A.M.    **Break** (sponsored by)
- 10:45 A.M. – 11:30 A.M.    **Financing Energy Conservation - Carbon Reduction for a Cleaner Future**  
Robert A. Lamb, President, Lamont Financial  
Panelists to Come
- 11:30 A.M. – 12:00 Noon    **Economics and Energy**  
Gary Bigg, Economist, Bank of America
- 12:00 Noon                    **Conference Concludes**

*The views expressed at the conference are those of the speakers alone and do not necessarily represent those of the Southern Municipal Finance Society..*

**Registration:**

Registration is \$425 for SMFS/NFMA members and \$525 for non-members. Registration is online only at [www.nfma.org](http://www.nfma.org). The registration deadline is March 28.

**Cancellation Policy:**

Cancellations must be received in writing, via fax, mail or e-mail, no later than March 24, 2008 at 5 P.M. EDT, in order to qualify for a full refund. Cancellations received after that date will be entitled to a 50% refund. Substitution of attendees is permitted at any time up to the first day of the conference.

**Hotel Reservations:**

The conference will take place at the Omni Charlotte Hotel. A link to the hotel's reservation form <http://www.omnihotels.com/FindAHotel/Charlotte/MeetingFacilities/SouthernMunicipalFinanceSociety4.aspx> The group rate is \$162.00. The room block will close on March 14, 2008.

**More Information:**

Please contact Julie Egan ([JMEgan@evergreeninvestments.com](mailto:JMEgan@evergreeninvestments.com)) or Susan Dushock ([susan.dushock@columbiamanagement.com](mailto:susan.dushock@columbiamanagement.com)) if you have questions regarding the program or are interested in sponsoring an event.

**Attire:**

Casual attire is appropriate for the conference and events.